Popular Vehicles & Services

Popular Vehicles and Services Ltd
Kuttukaran Centre
Mamangalam, Kochi 682025
t 0484 2341134
e cs@popularv.com
www.popularvehicles.in

CIN L50102KL1983PLC003741
KERALA – **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref: PVSL/SEC/80/2026-27

Date: 11th November, 2026

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 544144
ISIN: INE772T01024

To,
National Stock Exchange of India Limited ("NSE"),
"Exchange Plaza", Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

NSE Code: PVSL
ISIN: INE772T01024

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Wednesday, 11th November, 2026

Pursuant to Regulation 30 read with Para A of Part A of Schedule III, Regulation 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the Board of Directors at its meeting held on Wednesday, 11th November, 2026, has approved, inter alia, the following business(es):

1. The unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2026, together with the Limited Review Report (standalone and consolidated) thereon, on the recommendation of the Audit Committee. The financial results, signed by the Managing Director, and the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The above announcements shall also be available on the website of the Company at www.popularvehicles.in.

The meeting of the Board of Directors commenced at 03.00 PM and concluded at 05.00 PM.

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This disclosure complies with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Kindly take the same into your records.

Thanking you,

Yours faithfully,
For Popular Vehicles and Services Limited

VARUN T V
Digitally signed by VARUN T V
Date: 2026.11.11 17:26:25 +05'30'

Varun T.V.
Company Secretary & Compliance Officer
Membership No: A22044
Place: Bangalore

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

14th Floor, Level 14-B, Nippon Mall Q1
Ernakulam Bypass, Service Road East
Vennala, Kochi 682028, INDIA

Independent Auditor's Review Report on unaudited standalone financial results of Popular Vehicles and Services Limited for the quarter and six months period ended 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Popular Vehicles and Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Popular Vehicles and Services Limited** (hereinafter referred to as 'the Company') for the quarter and six months period ended 30 September 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

14th Floor, Level 14-B, Nippon Mall Q1
Ernakulam Bypass, Service Road East
Vennala, Kochi 682028, INDIA

5. The standalone financial results of the Company for the quarter ended 30 September 2025 and the year-to-date results for the period from 01 April 2025 to 30 September 2025 and quarter ended 30 June 2026 were reviewed by predecessor auditor whose report dated 10 November 2025 and 11 August 2026, respectively expressed an unmodified conclusion on those results.

   The standalone financial statements of the Company for the year ended 31 March 2026 were audited by predecessor auditor whose report dated 26 May 2026 expressed an unmodified opinion on those financial statements.

   Our conclusion is not modified in respect of the above matter.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

MSKA & ASSOCIATES LLP * Chartered Accountants *

Geetha Jeyakumar
Partner
Membership No.:029409
UDIN: **26029409KISSNS8292**

Place: Bengaluru
Date: 11 November 2026

POPULAR VEHICLES AND SERVICES LIMITED

Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.

CIN: L50102KL1983PLC003741, **Website**: www.popularmaruti.com, **Email ID**: cs@popularv.com, **Telephone:** +91 484 2341134

Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2026

(All amounts in Indian Rupees million except earnings per sh

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	10,424.55	9,270.79	7,126.11	19,695.34	12,536.93	28,750.
	Other income (Refer note 6)	86.44	107.91	47.21	194.35	96.47	190.
	Total income (1)	**10,510.99**	**9,378.70**	**7,173.32**	**19,889.69**	**12,633.40**	**28,941.**
2	**Expenses**						
	Purchases of stock-in-trade	10,072.87	8,494.97	6,347.08	18,567.84	10,937.22	23,608.
	Changes in inventories of stock-in-trade	(1,128.77)	(614.03)	(337.33)	(1,742.80)	(518.37)	571.
	Employee benefits expense	736.32	702.82	569.55	1,439.14	1,150.14	2,475.
	Finance costs	210.22	198.17	169.03	408.39	316.23	680.
	Depreciation and amortisation expenses	264.69	249.58	153.54	514.27	300.90	783.
	Impairment (reversal) / losses on financial assets and contract assets	(25.94)	33.07	(12.15)	7.13	7.81	(2.
	Other expenses	451.34	400.93	387.22	852.27	743.15	1,519.
	Total expenses (2)	**10,580.73**	**9,465.51**	**7,276.94**	**20,046.24**	**12,937.08**	**29,636.**
3	**Loss before tax and exceptional item (1-2)**	**(69.74)**	**(86.81)**	**(103.62)**	**(156.55)**	**(303.68)**	**(695.**
	Exceptional items						
	Disinvestment of subsidiary (Refer note 4)	-	-	11.57	-	11.57	11.
	Statutory impact of new Labour Codes (Refer note 5)	-	-	-	-	-	(8.
4	**Loss before tax**	**(69.74)**	**(86.81)**	**(92.05)**	**(156.55)**	**(292.11)**	**(692.**
5	**Tax expenses**						
	Current tax charge	-	-	-	-	-	-
	Deferred tax credit	(17.75)	(20.97)	(22.05)	(38.72)	(71.26)	(180.
	Total tax credit	**(17.75)**	**(20.97)**	**(22.05)**	**(38.72)**	**(71.26)**	**(180.**
6	**Loss for the period / year (4-5)**	**(51.99)**	**(65.84)**	**(70.00)**	**(117.83)**	**(220.85)**	**(511.**
7	**Other comprehensive income / (loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of net defined benefit plan	12.14	(15.52)	5.22	(3.38)	2.89	17.
	Income tax relating to items that will not be reclassified to profit or loss	(3.06)	3.91	(1.32)	0.85	(0.73)	(4.
	Other comprehensive income / (loss) for the period / year, net of income tax	**9.08**	**(11.61)**	**3.90**	**(2.53)**	**2.16**	**13.**
8	**Total comprehensive loss for the period / year (6+7)**	**(42.91)**	**(77.45)**	**(66.10)**	**(120.36)**	**(218.69)**	**(497.**
9	**Paid up equity share capital (Face value Rs 2 per share)**	**142.40**	**142.40**	**142.40**	**142.40**	**142.40**	**142.**
10	**Other equity**						**3,909.**
11	**Earnings per share** (not annualised for the quarters)						
	Basic (in INR)	(0.73)	(0.92)	(0.98)	(1.65)	(3.10)	(7.
	Diluted (in INR)	(0.73)	(0.92)	(0.98)	(1.65)	(3.10)	(7.

See accompanying notes to the standalone financial results

MSKA & ASSOCIATES LLP * Chartered Accountants *

POPULAR VEHICLES AND SERVICES LIMITED
KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

POPULAR VEHICLES AND SERVICES LIMITED

Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.

CIN: L50102KL1983PLC003741, **Website**: www.popularmaruti.com, **Email ID**: cs@popularv.com, **Telephone**: +91 484 2341134

Standalone Statement of Assets and Liabilities as at 30 September 2026

(All amounts in Indian Rupees million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,304.90	3,199.99
Capital work-in-progress	16.67	105.91
Right-of-use assets	3,531.62	4,181.51
Goodwill	14.87	14.87
Other intangible assets	33.07	30.69
Intangible assets under development	2.90	5.19
Financial assets		
(i) Investments	1,172.05	1,151.47
(ii) Loans	147.06	291.32
(iii) Other financial assets	347.33	315.10
Income tax assets (net)	186.19	238.38
Deferred tax assets (net)	437.74	398.17
Other non-current assets	194.56	179.46
Total non-current assets	**9,388.96**	**10,112.06**
Current assets		
Inventories	4,315.37	2,572.57
Financial assets		
(i) Trade receivables	1,237.37	831.52
(ii) Cash and cash equivalents	99.35	402.20
(iii) Bank balances other than (ii) above	43.74	41.65
(iv) Loans	126.30	145.74
(v) Other financial assets	42.56	50.39
Other current assets	792.55	693.96
Total current assets	**6,657.24**	**4,738.03**
Total assets	**16,046.20**	**14,850.09**
Equity and liabilities		
Equity		
Equity share capital	142.40	142.40
Other equity	3,789.35	3,909.71
Total equity	**3,931.75**	**4,052.11**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,098.04	350.69
(ii) Lease liabilities	3,858.44	4,453.65
Provisions	45.71	35.03
Total non-current liabilities	**5,002.19**	**4,839.37**
Current liabilities		
Financial liabilities		
(i) Borrowings	4,707.65	3,628.28
(ii) Lease Liabilities	322.79	309.23
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	40.09	50.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,215.21	522.68
(iv) Other financial liabilities	175.37	430.05
Provisions	11.42	16.41
Other current liabilities	639.73	1,001.01
Total current liabilities	**7,112.26**	**5,958.61**
Total liabilities	**12,114.45**	**10,797.98**
Total equity and liabilities	**16,046.20**	**14,850.09**

MSKA & ASSOCIATES LLP Chartered Accountants

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

For and on behalf of Board of Directors of
Popular Vehicles and Services Limited

Naveen Philip
Managing Director
DIN :00018827

Place : Bengaluru
Date : 11 November 2026

POPULAR VEHICLES AND SERVICES LIMITED

Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.

CIN: L50102KL1983PLC003741, **Website**: www.popularmaruti.com, **Email ID**: cs@popularv.com, **Telephone**: +91 484 2341134

Standalone Statement of Cashflows for the six months ended 30 September 2026

(All amounts in Indian Rupees million)

Particulars	Six months ended 30 September 2026	Six months ended 30 September 2025
Cash flows from operating activities		
Loss before tax and exceptional items	**(156.55)**	**(303.68)**
Adjustments:		
Finance costs	408.39	314.23
Depreciation and amortisation expenses	514.27	300.90
Impairment loss on financial assets and contract assets	7.13	7.81
Reversal of provision for obselete inventory	(3.32)	(7.08)
Liabilities / provisions no longer required written back	(29.97)	(12.86)
Interest income	(26.55)	(36.91)
Dividend received on investments from subsidiaries	(35.20)	-
Gain on sale of property, plant and equipment (net)	(2.28)	(2.79)
Gain on derecognition of right-of-use assets	(60.09)	(3.58)
Net gain on financial assets measured at fair value through profit and loss	(3.19)	(13.78)
Operating cash flows before working capital changes	**612.64**	**242.26**
Working capital movements:		
Increase in inventories	(1,739.48)	(511.29)
Increase in trade receivables	(395.67)	(307.76)
Increase in loans and other financial assets and other assets	(85.37)	(387.38)
Increase in liabilities and provisions	373.62	822.61
Cash (used) in operations	**(1,234.26)**	**(141.56)**
Income taxes paid, net of refund	52.19	(36.92)
Net cash (used) in operating activities (A)	**(1,182.07)**	**(178.48)**
Cash flows from investing activities		
Additional investment in equity shares of a subsidiary company	-	0.20
Payment for business acquisition	(279.00)	(55.50)
Proceeds from sale of investment in subsidiary company	-	20.00
(Acquistion) / sale of investments (net)	(17.39)	(465.38)
Intercorporate loan repaid by wholly owned subsidiaries, net	163.70	619.46
Interest received	17.82	30.66
Dividend received	35.20	-
Acquisition of property, plant and equipment including capital advances	(302.57)	(233.90)
Acquisition of intangible assets including intangibles under development,net of disposals	(4.83)	(1.93)
Proceeds from sale of property, plant and equipment	7.42	7.58
Net cash (used) in investing activities (B)	**(379.65)**	**(78.81)**
Cash flows from financing activities		
Interest paid	(213.51)	(157.72)
Proceeds from long-term borrowings	948.88	23.71
Repayment of long-term borrowings	(125.76)	(24.32)
Short-term borrowings availed, net	1,003.60	785.82
Interest payment on lease liabilities	(194.88)	(156.51)
Principal payment on lease liabilities	(142.16)	(112.09)
Net cash generated from financing activities (C)	**1,276.17**	**358.89**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(285.55)**	**101.60**
Cash and cash equivalents at the beginning of the year #	384.90	85.58
Cash and cash equivalents at the end of the year	**99.35**	**187.18**

Note:

Restated pursuant to amendment to IndAS 109-Financial Instruments

The above standalone statement of cash flows has been prepared under the 'Indirect method 'prescribed in the Ind AS 7 "Statement of cash flows".

MSKA & ASSOCIATES LLP Chartered Accountants

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

For and on behalf of Board of Directors of
Popular Vehicles and Services Limited

Naveen Philip
Managing Director
DIN :00018827

Place : Bengaluru
Date : 11 November 2026

POPULAR VEHICLES AND SERVICES LIMITED
Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.
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Notes to the standalone financial results:

1) The above unaudited standalone financial results of Popular Vehicles and Services Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.

2) The above unaudited standalone financial results have been reviewed and recommended by Audit Committee at its meeting held on 11 November 2026. The Board of Directors at their meeting held on 11 November 2026 have approved the above results and taken them on record. The Statutory Auditors of the Company have carried out a review of the standalone financial results as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended, and have issued an unmodified review report thereon.

3) The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 on 'Operating Segments'. The Company is engaged in the business of purchase and sale of passenger cars and related services and there are no separate reportable segments as per Ind AS 108.

4)In the Board of Directors' meeting dated 12 February 2025, the Company's management had committed to a plan to disinvest the Company's stake in its wholly owned subsidiary, Kuttukaran Green Private Limited. Accordingly, the investment in this subsidiary was presented as assets classified as held for sale. The investment value was stated at lower of its carrying amount and its fair value less costs to sell which amounted to Rs. 8.43 million (net of impairment) as at 31 March 2025. The Company entered into a share purchase agreement with Automart Services Private Limited on 29 May 2025 to agree the terms and conditions of the sale and thereafter obtained approval from its shareholders on 04 July 2025 through postal ballot resolution for the disinvestment. Further, on 31 August 2025, the Company has completed the disinvestment for a consideration of Rs. 20 million, thereby, recording a gain of Rs. 11.57 million during the year ended 31 March 2026.

5) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Company has assessed and accounted the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the statement of standalone financial statements for the year ended 31 March 2026. The incremental impact on gratuity of Rs. 6.24 million and long-term compensated absences of Rs. 2.46 million, respectively has arisen due to change in wage definition. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

6) During the quarter ended 30 June 2026, the Company modified certain leases by executing addendums to the lease agreements, with the lessors in respect of five lease arrangements pertaining to the Telangana region, reducing the lease term from nine years to four years with effect from 1 June 2026. Management assessed the change as a lease modification that is not accounted for as a separate lease under Ind AS 116 'Leases'. Accordingly, the lease liabilities were remeasured as per the provision of Ind AS 116. This has resulted in a net gain of Rs. 54.09 million arising from the remeasurement of the lease liabilities and right-of-use assets which has been recognized as Other income in the Statement of unaudited standalone results for the quarter ended 30 June 2026.

7) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

MSKA & ASSOCIATES LLP Chartered Accountants

POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

For and on behalf of the Board of Directors of
Popular Vehicles and Services Limited

Naveen Philip
Managing Director
DIN: 00018827

Place : Bengaluru
Date : 11 November 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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Vennala, Kochi 682028, INDIA

Independent Auditor's Review Report on unaudited consolidated financial results of Popular Vehicles and Services Limited for the quarter and six months period ended 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Popular Vehicles and Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Popular Vehicles and Services Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and six months period ended 30 September 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Popular Mega Motors (India) Private Limited	Subsidiary
2	Popular Autoworks Private Limited	Subsidiary
3	Kuttukaran Cars Private Limited	Subsidiary
4	Popular Auto Dealers Private Limited	Subsidiary
5	Keracon Equipment Private Limited	Subsidiary
6	Prabal Motors Private Limited	Subsidiary
7	Zparex Digisolutions Private Limited (from 10 November 2025)	Subsidiary
8	Imperion Cars Private Limited (from 28 November 2025)	Subsidiary

14th Floor, Level 14-B, Nippon Mall Q1
Ernakulam Bypass, Service Road East
Vennala, Kochi 682028, INDIA

9	Vision Motors Private Limited (up to August 25, 2025)	Subsidiary
10	Kuttukaran Green Private Limited (up to August 31, 2025)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 12,220.27 million as at 30 September 2026 and total revenues of Rs.10,480.88 million and Rs.20,179.27 million, total net profit after tax of Rs.114.08 million and Rs.198.34 million and total comprehensive income of Rs.114.99 million and Rs 196.43 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, and cash flows (net) of Rs.(89.80) million for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors

7. The consolidated financial results of the Company for the quarter ended 30 September 2025 and the year-to-date results for the period from 01 April 2025 to 30 September 2025 and quarter ended 30 June 2026 were reviewed by predecessor auditor whose report dated 10 November 2025 and 11 August 2026, respectively expressed an unmodified conclusion on those results.

   The consolidated financial statements of the Company for the year ended 31 March 2026 were audited by predecessor auditor whose report dated 26 May 2026 expressed an unmodified opinion on those financial statements.

   Our conclusion is not modified in respect of the above matter.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

MSKA & ASSOCIATES LLP * Chartered Accountants *

Geetha Jeyakumar
Partner
Membership No.:029409
UDIN: **26029409RYPPGZ6230**

Place: Bengaluru
Date: 11 November 2026

POPULAR VEHICLES AND SERVICES LIMITED

Regd. Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India.
CIN: L50102KL1983PLC003741, **Website**: www.popularmaruti.com, **Email ID** cs@popularv.com, **Telephone:** +91 484 2341134

Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2026

(All amounts in Indian Rupees million except earnings per share)

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	20,889.21	18,949.69	15,356.50	39,838.90	28,512.10	64,068.98
	Other income (Refer note 7)	48.36	135.26	41.77	183.62	92.42	199.89
	Total income (1)	**20,937.57**	**19,084.95**	**15,398.27**	**40,022.52**	**28,604.52**	**64,268.87**
2	**Expenses**						
	Purchases of stock-in-trade	20,265.96	17,545.92	14,071.13	37,811.88	25,547.53	55,723.49
	Changes in inventories of stock-in-trade	(2,000.20)	(1,028.67)	(777.49)	(3,028.87)	(1,010.72)	(78.13)
	Employee benefits expense	1,209.34	1,169.07	1,003.15	2,378.41	1,993.11	4,138.99
	Finance costs	320.05	307.26	257.75	627.31	484.62	1,036.52
	Depreciation and amortisation expenses	413.96	395.10	273.81	809.06	541.87	1,273.46
	Impairment losses on financial assets and contract assets	(11.41)	47.32	17.02	35.91	50.54	57.29
	Other expenses	697.13	630.33	589.17	1,327.46	1,144.97	2,389.66
	Total expenses (2)	**20,894.83**	**19,066.33**	**15,434.54**	**39,961.16**	**28,751.92**	**64,541.28**
3	**Profit / (loss) before tax and exceptional items (1-2)**	**42.74**	**18.62**	**(36.27)**	**61.36**	**(147.40)**	**(272.41)**
	Exceptional items :						
	Disinvestment of subsidiaries (Refer note 5)	-	-	152.87	-	152.87	152.87
	Statutory impact of new Labour Codes (Refer note 6)	-	-	-	-	-	(13.46)
4	**Profit / (loss) before tax**	**42.74**	**18.62**	**116.60**	**61.36**	**5.47**	**(133.00)**
5	**Tax expense**						
	Current tax charge	60.58	53.93	145.95	114.51	180.56	225.54
	Deferred tax credit	(39.88)	(48.97)	(35.06)	(88.85)	(93.19)	(233.80)
	Total tax charge / (credit)	**20.70**	**4.96**	**110.89**	**25.66**	**87.37**	**(8.26)**
6	**Profit / (loss) for the period / year (4-5)**	**22.04**	**13.66**	**5.71**	**35.70**	**(81.90)**	**(124.74)**
7	**Other comprehensive income / (loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of net defined benefit plan	13.46	(19.40)	4.70	(5.94)	0.20	20.55
	Income tax relating to items that will not be reclassified to profit or loss	(3.40)	4.89	(1.20)	1.49	(0.05)	(5.17)
	Other comprehensive income / (loss) for the period / year, net of income tax	**10.06**	**(14.51)**	**3.50**	**(4.45)**	**0.15**	**15.38**
8	**Total comprehensive income / (loss) for the period / year (6+7)**	**32.10**	**(0.85)**	**9.21**	**31.25**	**(81.75)**	**(109.36)**
	Profit / (loss) attributable to :						
	Owners of the Company	22.04	13.66	5.71	35.70	(81.90)	(124.74)
	Non-controlling interest	-	-	-	-		-
	Profit / (loss) for the period / year	**22.04**	**13.66**	**5.71**	**35.70**	**(81.90)**	**(124.74)**
	Other comprehensive income / (loss) attributable to :						
	Owners of the Company	10.06	(14.51)	3.50	(4.45)	0.15	15.38
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of income tax	**10.06**	**(14.51)**	**3.50**	**(4.45)**	**0.15**	**15.38**
	Total comprehensive income / (loss) attributable to :						
	Owners of the Company	32.10	(0.85)	9.21	31.25	(81.75)	(109.36)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss)	**32.10**	**(0.85)**	**9.21**	**31.25**	**(81.75)**	**(109.36)**
9	**Paid up equity share capital (Face value Rs 2 per share)**	**142.40**	**142.40**	**142.40**	**142.40**	**142.40**	**142.40**
10	**Other equity**						**6,135.97**
11	**Earnings per share** (not annualised for the quarters)						
	Basic (in INR)	0.31	0.19	0.08	0.50	(1.15)	(1.75)
	Diluted (in INR)	0.31	0.19	0.08	0.50	(1.15)	(1.75)

See accompanying notes to the consolidated financial results

POPULAR VEHICLES AND SERVICES LIMITED
KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

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Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	Passenger cars (excluding Luxury vehicles)	10,417.23	9,266.32	7,496.54	19,683.55	13,543.39	29,740.48
	Luxury vehicles	2,309.75	1,763.96	1,503.48	4,073.71	2,746.63	5,439.10
	Commercial vehicles	6,811.42	6,707.58	5,394.24	13,519.00	10,367.46	24,773.74
	Others	1,350.81	1,211.83	962.24	2,562.64	1,854.62	4,115.66
	Total	**20,889.21**	**18,949.69**	**15,356.50**	**39,838.90**	**28,512.10**	**64,068.98**
2	**Segment profits / (loss) before income tax**						
	Passenger cars (excluding Luxury vehicles)	105.28	111.36	75.74	216.64	45.62	18.53
	Luxury vehicles	75.10	51.98	71.90	127.08	132.14	246.16
	Commercial vehicles	206.88	179.98	102.25	386.86	197.74	562.93
	Others	(18.12)	(11.07)	(24.16)	(29.19)	(25.56)	(38.07)
	Total	**369.14**	**332.25**	**225.73**	**701.39**	**349.94**	**789.55**
	Less:						
	Finance costs	320.05	307.26	257.75	627.31	484.62	1,036.52
	Unallocated expenses (net of unallocated income)	6.35	6.37	4.25	12.72	12.72	25.44
	Profit / (loss) before tax and exceptional items	**42.74**	**18.62**	**(36.27)**	**61.36**	**(147.40)**	**(272.41)**
	Exceptional items						
	Disinvestment of subsidiaries (Refer note 5)	-	-	152.87		152.870	152.87
	Statutory impact of new Labour Codes (Refer note 6)	-	-	-		-	(13.46)
	Profit / (loss) before tax	**42.74**	**18.62**	**116.60**	**61.36**	**5.47**	**(133.00)**
3	**Segment assets**						
	Passenger cars (excluding Luxury vehicles)	14,759.00	13,406.76	12,520.61	14,759.00	12,520.61	13,275.06
	Luxury vehicles	3,098.55	2,836.07	1,776.30	3,098.55	1,776.30	2,728.53
	Commercial vehicles	7,169.31	6,788.48	6,011.44	7,169.31	6,011.44	6,154.26
	Others	1,647.59	1,687.69	1,513.52	1,647.59	1,513.52	1,674.88
	Total	**26,674.45**	**24,719.00**	**21,821.87**	**26,674.45**	**21,821.87**	**23,832.73**
4	**Segment liabilities**						
	Passenger cars (excluding Luxury vehicles)	12,113.47	10,944.72	9,750.48	12,113.47	9,750.48	10,796.08
	Luxury vehicles	2,229.58	1,982.15	1,233.58	2,229.58	1,233.58	1,893.64
	Commercial vehicles	4,901.91	4,425.42	3,562.79	4,901.91	3,562.79	3,790.74
	Others	1,119.87	1,089.19	969.04	1,119.87	969.04	1,073.90
	Total	**20,364.83**	**18,441.48**	**15,515.89**	**20,364.83**	**15,515.89**	**17,554.36**

Note:

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments. All others are grouped under unallocated.

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Consolidated Statement of Assets and Liabilities as at 30 September 2026

(All amounts in Indian Rupees million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment (net)	4,826.41	4,444.64
Capital work-in-progress	16.90	269.66
Right-of-use assets	5,366.26	6,100.25
Goodwill	132.69	132.69
Other intangible assets	56.75	66.88
Intangible assets under development	27.93	5.19
Financial assets		
(i) Investments	240.28	186.49
(ii) Other financial assets	569.23	518.16
Income tax assets	191.23	247.79
Deferred tax assets (net)	612.90	522.56
Other non-current assets	454.83	451.27
Total non-current assets	**12,495.41**	**12,945.58**
Current assets		
Inventories	9,202.59	6,173.72
Financial assets		
(i) Investments	9.59	-
(ii) Trade receivables	3,021.36	2,593.69
(iii) Cash and cash equivalents	267.33	660.57
(iv) Bank balances other than (iii) above	115.91	73.42
(v) Other financial assets	42.81	50.64
Income tax assets	10.24	17.21
Other current assets	1,509.21	1,317.90
Total current assets	**14,179.04**	**10,887.15**
Total assets	**26,674.45**	**23,832.73**
Equity and liabilities		
Equity		
Equity share capital	142.40	142.40
Other equity	6,167.22	6,135.97
Total equity	**6,309.62**	**6,278.37**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,281.66	475.24
(ii) Lease liabilities	5,865.75	6,527.57
Provisions	74.46	59.30
Non-current tax liabilities	0.83	8.28
Other non-current liabilities	1.50	1.50
Total non-current liabilities	**7,224.20**	**7,071.89**
Current liabilities		
Financial liabilities		
(i) Borrowings	8,836.81	6,485.46
(ii) Lease liabilities	603.13	566.81
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	54.81	61.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,924.29	961.46
(iv) Other financial liabilities	278.20	545.11
Provisions	21.80	23.90
Current tax liabilities	22.27	0.06
Other current liabilities	1,399.32	1,838.66
Total current liabilities	**13,140.63**	**10,482.47**
Total liabilities	**20,364.83**	**17,554.36**
Total equity and liabilities	**26,674.45**	**23,832.73**

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POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

For and on behalf of Board of Directors of
Popular Vehicles and Services Limited

Naveen Philip
Managing Director
DIN: 00018827

Place : Bengaluru
Date :11 November 2026

POPULAR VEHICLES AND SERVICES LIMITED

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Consolidated Statement of Cashflows for the six months ended 30 September 2026

(All amounts in Indian Rupees million)

Particulars	Six months ended 30 September 2026	Six months ended 30 September 2025
Cash flows from operating activities		
Profit / (loss) before tax and exceptional items	**61.36**	**(147.40)**
Adjustments:		
Finance costs	627.31	482.62
Depreciation and amortisation expenses	809.06	541.87
Impairment loss on financial assets and contract assets	35.91	50.54
Reversal of provision for obsolete inventory	(6.20)	(2.69)
Liabilities/ provisions no longer required written back	(41.52)	(39.43)
Interest income	(20.00)	(15.53)
Gain on derecognition of right-of-use assets	(60.27)	(5.73)
Net gain on financial assets measured at fair value through profit and loss	(18.33)	(27.36)
Gain on sale of investments in mutual funds	(0.02)	-
Gain on sale of property, plant and equipment (net)	(1.57)	(4.25)
Operating cash flows before working capital changes	**1,385.73**	**832.64**
Working capital movements:		
Increase in inventories	(3,022.67)	(1,299.75)
Increase in trade receivables	(446.28)	(156.06)
Increase in loans and other financial assets and other assets	(254.63)	(853.42)
Increase in liabilities and provisions	586.10	1,485.58
Cash (used) / generated from operations	**(1,751.75)**	**8.99**
Income taxes paid, net of refund	(34.82)	(123.18)
Net cash (used) in operating activities (A)	**(1,786.57)**	**(114.19)**
Cash flows from investing activities		
Proceeds from sale of subsidiaries	-	700.00
(Acquistion) / sale of investments (net)	(45.03)	(460.05)
Payment for business acquisition	(290.45)	-
Interest received	4.25	4.62
Acquisition of property, plant and equipment, including capital advances	(515.41)	(488.32)
Acquisition of intangible assets including intangible assets under development, net of disposals	(30.53)	(4.79)
Proceeds from sale of property, plant and equipment	30.11	15.64
Net cash (used) in investing activities (B)	**(847.06)**	**(232.90)**
Cash flows from financing activities		
Finance costs paid	(329.83)	(233.97)
Proceeds from long-term borrowings	1,056.03	88.61
Repayment of long-term borrowings	(163.69)	(35.59)
Short-term borrowings availed, (net)	2,265.43	1,250.27
Rent advance paid	(8.05)	-
Interest on lease liabilities	(297.48)	(248.65)
Principal payment of lease liabilities	(264.72)	(236.16)
Net cash generated from financing activities (C)	**2,257.69**	**584.51**
Net (decrease) /increase in cash and cash equivalents (A+B+C)	**(375.94)**	**237.42**
Cash and cash equivalents at the beginning of the year #	643.27	244.64
Cash and cash equivalents at the end of the year	**267.33**	**482.06**

Note:

Restated pursuant to amendment to IndAS 109-Financial Instruments

The above consolidated statement of cash flows has been prepared under the 'Indirect method 'prescribed in the Ind AS 7 "Statement of cash flows".

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POPULAR VEHICLES AND SERVICES LIMITED KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

For and on behalf of Board of Directors of
Popular Vehicles and Services Limited

Naveen Philip
Managing Director
DIN :00018827

Place : Bengaluru
Date :11 November 2026

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Notes to the consolidated financial results:

1) The above unaudited consolidated financial results cover the operations and results of Popular Vehicles and Services Limited ("the Parent"), its subsidiaries Popular Mega Motors (India) Private Limited, Vision Motors Private Limited (upto 25 August 2025), Popular Auto Works Private Limited, Popular Auto Dealers Private Limited, Kuttukaran Cars Private Limited, Kuttukaran Green Private Limited (upto 31 August 2025), Keracon Equipments Private Limited, Prabal Motors Private Limited, Imperion Cars Private Limited (w.e.f 28 November 2025) and Zparex Digisolutions Private Limited (w.e.f 10 November 2025). The Parent and its subsidiaries are collectively referred to as ("the Group").

2) The above unaudited consolidated financial results of the Parent have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.

3) The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on 11 November 2026. The Board of Directors at their meeting held on 11 November 2026 have approved the above results and taken them on record. The Statutory Auditors of the Parent have carried out a review of the consolidated financials results as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended, and have issued an unmodified review report thereon.

4) The Group has reported segment information as per Indian Accounting Standards (Ind AS) 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. The Group has structured its business broadly into four segments – Passenger cars (excluding luxury vehicles), Luxury vehicles, Commercial vehicles and Others. Others primarily comprise spares parts retail sales (including through ecommerce platform) - other than through the respective business segments and sale of electric vehicles - two-wheelers and three-wheelers (upto 31 August 2025).

5) In the Board of Directors' meeting dated 12 February 2025, the Group management had committed to a plan to disinvest the Company's stake in the investments of Kuttukaran Green Private Limited, a wholly owned subsidiary and Vision Motors Private Limited, the Company's step down subsidiary (a subsidiary of Popular Mega Motors (India) Private Limited). Accordingly, assets amounting to Rs. 1,063.49 million and liabilities amounting to Rs. 537.97 million of the disposal group as at 31 March 2025 were presented as assets held for sale and liabilities held for sale respectively. The Company entered into share purchase agreements with Automart Services Private Limited on 29 May 2025 to agree the terms and conditions of the sale and thereafter obtained approval from its shareholders on 04 July 2025 through postal ballot resolution for the disinvestment. The disposal group was stated at lower of its carrying amount and its fair value less costs to sell which amounted to assets worth Rs. 1,323.90 million and liabilities worth Rs. 776.77 million on the dates of sale. Further, on 31 August 2025 and 25 August 2025, the disinvestment has been completed for a consideration of Rs. 20 million for Kuttukaran Green Private Limited and Rs. 680 million for Vision Motors Private Limited, thereby, recording a gain of Rs. 152.87 million during the year ended 31 March 2026.

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POPULAR VEHICLES AND SERVICES LIMITED * KUTTUKARAN CENTRE MAMANGALAM KOCHI-25

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Notes to the consolidated financial results:

6) On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Group has assessed and accounted the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under 'Exceptional items' in the Statement of consolidated financial results for the year ended 31 March 2026. The incremental impact on gratuity of Rs. 8.43 million, long term compensated absences of Rs. 4.33 million, provident fund, employee state insurance and statutory bonus collectively of Rs. 0.70 million, respectively has arisen due to change in wage definition. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7) During the quarter ended 30 June 2026, the Parent Company modified certain leases by executing addendums to the lease agreements, with the lessors in respect of five lease arrangements pertaining to the Telangana region, reducing the lease term from nine years to four years with effect from 1 June 2026. Management assessed the change as a lease modification that is not accounted for as a separate lease under Ind AS 116 'Leases'. Accordingly, the lease liabilities were remeasured as per the provision of Ind AS 116. This has resulted in a net gain of Rs. 54.09 million arising from the remeasurement of the lease liabilities and right-of-use assets which has been recognized as Other income in the Statement of unaudited consolidated results for the quarter ended 30 June 2026.

8) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

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Naveen Philip
Managing Director
DIN: 00018827

Place : Bengaluru
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